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1910

MEXICO TRAMWAYS COMPANY

DIRECTORS REPORT
AND ACCOUNTS

1910

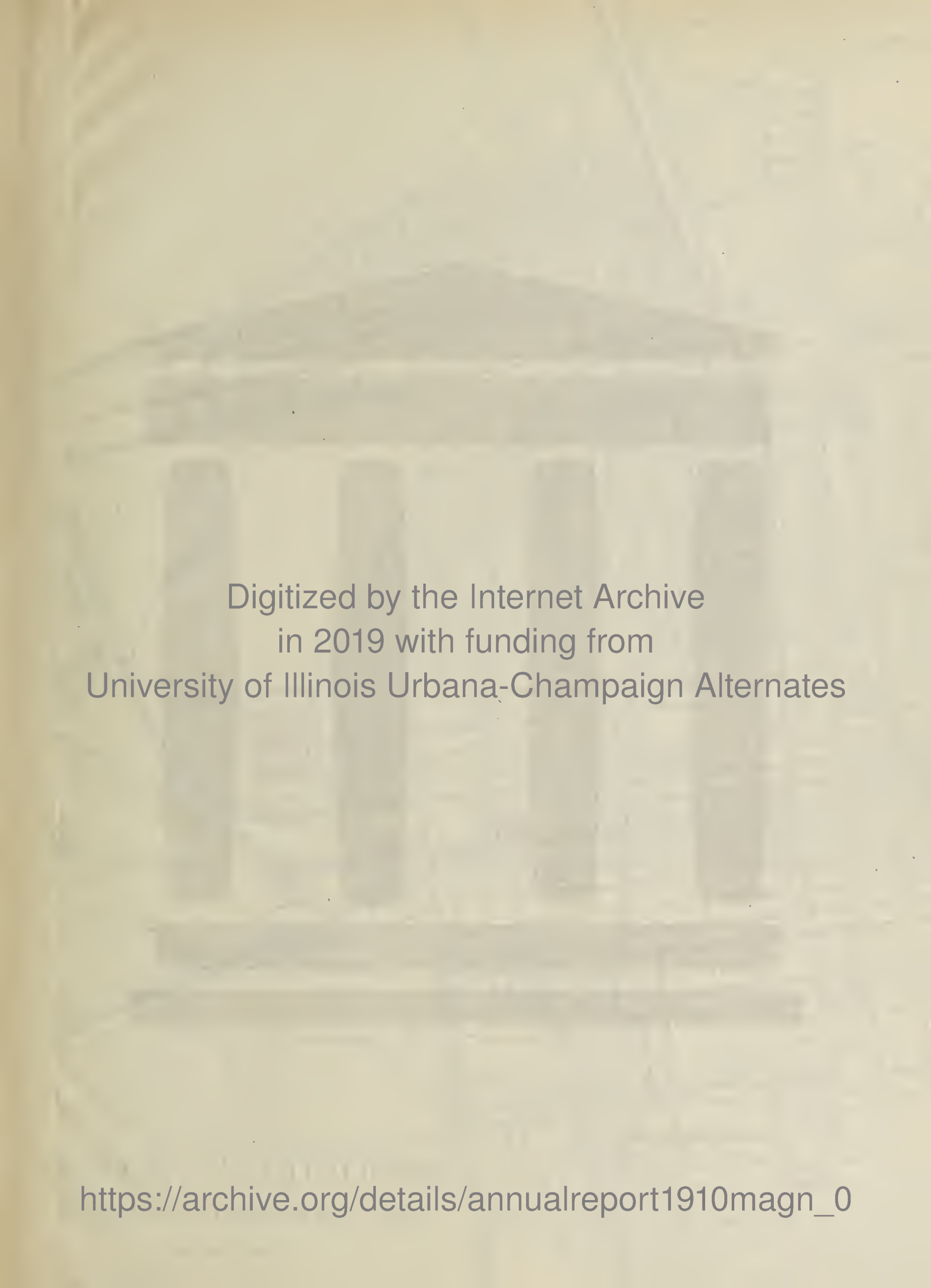


MEXICO
TRAMWAYS
COMPANY

DIRECTOR'S REPORT
AND ACCOUNTS

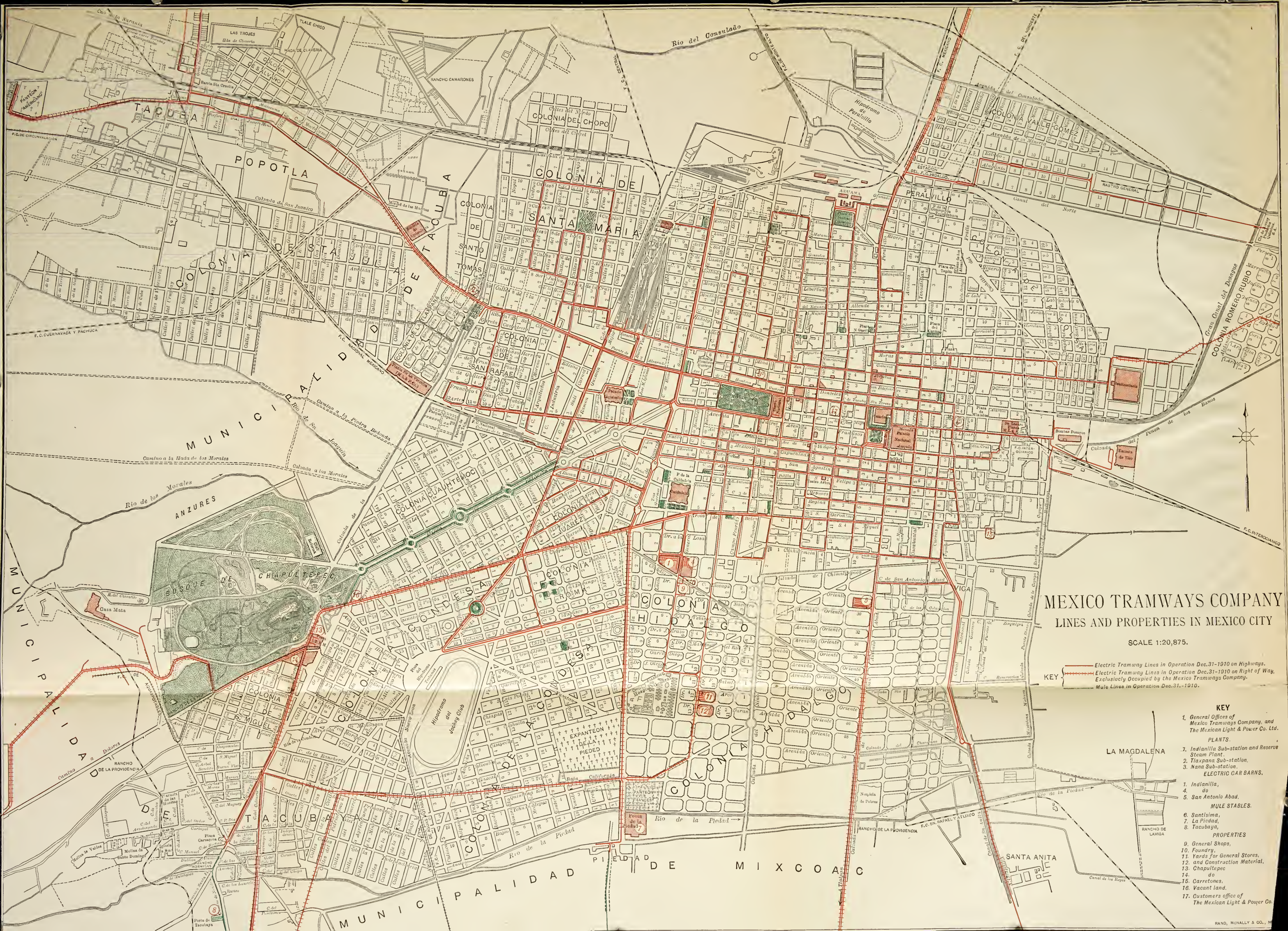
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MEXICO TRAMWAYS COMPANY

LINES AND PROPERTIES IN MEXICO CITY

SCALE 1:20,875.

KEY
Electric Tramway Lines in Operation Dec.31-1910 on Highways.
Electric Tramway Lines in Operation Dec.31-1910 on Right of Way, Exclusively Occupied by the Mexico Tramways Company.
Mule Lines in Operation Dec.31-1910.

KEY

- General Offices of Mexico Tramways Company, and The Mexican Light & Power Co. Ltd.
- Indianilla Sub-station and Reserve
- Tlaxpana Sub-station.
- Nana Sub-station.
- San Antonio Abad.
- Santisima.
- La Piedad.
- Tacubaya.
- General Shops.
- Foundry.
- Yards for General Stores.
- and Construction Material.
- Chapultepec.
- do.
- Carretones.
- Vacant land.
- Customers office of The Mexican Light & Power Co.

Mexico Tramways Company

Incorporated under the Laws of the Dominion of Canada

Head Office

Manning Arcade, - TORONTO, Canada

General Offices

INDIANILLA, MEXICO CITY, Mexico

34 Bishopsgate, LONDON, E.C., England

DIRECTORS' FOURTH ANNUAL REPORT

for the year ending

DECEMBER 31st, 1910

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Mexico Tramways Company

Board of Directors

F. S. PEARSON, Dr. Sc., C.E., M.I.C.E., New York, President.
Z. A. LASH, K.C., Toronto, Canada, Vice-President.
H. MALCOLM HUBBARD, London, England, Vice-President.
MILLER LASH, Toronto, Canada, Vice-President
ROBERT C. BROWN, Mexico City, Managing Director.
SIR WILLIAM C. VAN HORNE, K.C.M.G., Montreal, Canada.
E. N. BROWN, Mexico City, Mexico.
E. R. WOOD, Toronto, Canada.
WALTER GOW, Toronto, Canada.
VICOMTE GASTON DE BRETEUIL, Paris, France.
PABLO MACEDO, Mexico City, Mexico.
J. S. LOVELL, Toronto, Canada.
B. H. BINDER, London, England.

General Manager

HARRO HARRSEN, Mexico City, Mexico.

Secretary

W. E. DAVIDSON, Toronto, Canada.

Assistant Secretaries

P. MENDEZ y MENDEZ,
Mexico City, Mexico.

B. H. BINDER,
London, E.C., England

Treasurer

LLOYD LYON, Mexico City, Mexico.

Trustees for the Bondholders

NATIONAL TRUST CO., Limited, Toronto, Canada.

Transfer Agents and Registrars

NATIONAL TRUST CO., Limited, Toronto, Canada.

Solicitors

BLAKE, LASH, ANGLIN & CASSELS, Toronto, Canada.
CANCINO & RIBA, Mexico City, Mexico.

Auditors

JOHN MACKAY & COMPANY, Toronto, Canada.
DELOITTE, PLENDER, GRIFFITHS & CO., Mexico City, Mexico.

Am 24 Mar. 9. v. 4 19010 am

Mexico Tramways Company

DIRECTORS' FOURTH ANNUAL REPORT

The Board of Directors beg to submit their Fourth Annual Report, together with Balance Sheet and Profit and Loss Accounts of the Company, for the year ending December 31st, 1910, and are glad to be able to report that the operation of the Company's undertaking during the year has been very satisfactory.

As will be seen from the accompanying accounts, the net revenue in gold for 1910, after paying all expenses and fixed charges, amounted to \$1,417,303.40, which added to \$416,344.12, the balance brought forward from 1909, makes a total credit balance of \$1,833,647.52.

During the year two quarterly dividends of six per cent. per annum, and two quarterly dividends at the rate of seven per cent. per annum were paid to the shareholders, absorbing \$939,581, thereby leaving a balance of \$894,066.52, out of which \$250,000 has been added to the Reserve Account, which now amounts to \$2,513,087.08, and \$644,066.52 has been carried forward.

For convenience in accounting, the Company has adopted the following rates of converting currencies, the Mexican dollar, equivalent to fifty cents American currency, and the Pound Sterling to \$4.86 $\frac{2}{3}$ American currency.

The ratio of operating expenses to gross income was 49.06 per cent. as compared with 50.02 for 1909.

For the purpose of providing funds for the general purposes of the Company, including carrying out extensions and making advances to the Mexican Light and Power Company, Limited, in connection with the construction of its additional hydro-electric installations, the Company during the year issued and sold a further 50,000 Shares of its Capital stock.

The physical condition of the Company's property, rolling stock and plant has throughout the year not only been well maintained, but in many respects the standard of its efficiency has been improved, nearly \$700,000 having been expended during the year on maintenance.

On December 31st, 1910, the System consisted of 179.93 miles of single track, of which 158.62 miles were operated by electricity, and 21.31 miles by mules, the electric track mileage having been increased by 13.375 miles, and the mule track having been reduced by 5.345 miles.

Besides increasing the track mileage, as above stated, the Company during the year built additional cars, and finished the construction of car-barns, sub-stations and shops, erected additional storehouses and passenger stations, and also completed the installation of fire protection appliances throughout the buildings.

The operation of the new suburban line to Lake Xochomilco, and of the new City lines and extensions, put in operation during the year, has given very satisfactory results. The Company proposes, in the near future, to extend its lines in various outlying districts, as indicated on the annexed plans.

Three plans, together with the usual statistics regarding the Company, are appended to this report for the information of shareholders.

The Board again desires to acknowledge the courtesy and consideration which the Company and its officials have at all times received from the Federal, State and City officials.

In closing, the Directors desire to express their appreciation of the efficient services rendered by Mr. R. C. Brown, Managing Director, Mr. Luis Riba, Legal Representative, Mr. Harro Harrsen, General Manager, and the other officials of the Company resident in Mexico.

By order of the Board,

W. E. DAVIDSON,
Secretary.

Toronto, Canada,
July, 1911.

SCHEDULE OF CAR EQUIPMENT

					1905	1906	1907	1908	1909	1910
First	Class Passenger	Motor	Cars, Electric.....		168	182	214	220	238	240
"	"	"	Trail " ".....		9	19	9	25	25	25
Second	"	"	Motor " ".....		8	8	8	8	8	8
"	"	"	Trail " ".....		34	37	38	47	59	60
First	"	"	Mule " (Std. Gauge)....		34	30	30	30	31	24
Second	"	"	" " ".....		12	14	14	14	14	13
First	"	"	" " (Narrow Gauge).		24	25	23	23	22	17
Second	"	"	" " ".....		5	5	5	5	5	5
First	"	"	Steam ".....		5	2	2	....	....	....
Second	"	"	" ".....		2	1	1	....	....	....
Freight	Motor	Cars, Electric.....			15	24	26	36	36	41
"	Trail	" ".....			22	40	40	72	72	72
"	Mule	".....			74	43	43	46	27	28
"	Steam	".....			65	62	62	25	13	....
Funeral Equipment.....					41	45	43	44	56	58
Valley Railway Engines.....					4	4	4	3	1	....
Miscellaneous.....					46	40	45	45	45	72
					568	581	607	643	652	663

During the past year the Company has built the following equipment:

First Class Passenger Motor Cars, 35' 8" long—seating capacity, 36.....	2
Second Class Passenger Trail Cars, 43' 8" long—seating capacity, 40.....	1
Freight Motor Cars, 20 ton capacity.....	5
Funeral Motor Cars (Compartment).....	2
Overhead Line Motor Car.....	1
Spring Wagons.....	2

Besides the above the Company has built 20 dump cars for the Mexican Light & Power Company, Limited.

COMPARATIVE STATEMENT OF TRACK MILEAGE

	ELECTRIC	MULES	STEAM	TOTAL
1905.....	98.47	39.16	12.33	149.96
1906.....	108.00	39.00	12.00	159.00
1907.....	118.00	37.00	12.00	167.00
1908.....	125.41	37.88	7.88	171.17
1909.....	145.245	26.655	.....	171.90
1910.....	158.62	21.31	.....	179.93

Showing a total of 13.375 miles of new electric track actually constructed of which 5,345 miles is in place of mule lines.

SCHEDULE OF GROSS EARNINGS, OPERATING EXPENSES, AND MISCELLANEOUS
INFORMATION FROM 1906 TO 1910

	1906	1907	1908	1909	1910
CAR EARNINGS:					
Passengers.....	\$3,407,181.99	\$4,026,132.00	\$4,347,560.94	\$4,420,690.16	\$4,772,855.66
Tickets.....	342,716.05	411,615.90	458,455.10	486,962.49	504,550.00
Touring Cars.....			6,390.50	7,004.50	7,407.22
Chartered Cars.....	12,111.84	14,877.37	10,319.43	11,149.59	19,513.13
Freight, Steam.....	62,196.07	56,649.16	29,035.33		
Freight, Other.....	122,494.70	155,969.21	190,283.22	216,145.63	276,019.86
Baggage and Parcels.....	76,889.62	69,184.12	81,198.75	87,813.52	103,570.70
Funeral.....	132,501.41	135,719.83	156,972.35	153,248.56	150,822.01
Total.....	4,156,091.68	4,870,147.59	5,280,215.62	5,383,014.45	5,834,738.58
MISCELLANEOUS EARNINGS AND IN- COME.....					
	54,676.42	53,926.82	48,357.22	57,272.42	47,795.25
TOTAL EARNINGS AND INCOME.....	4,210,768.10	4,924,074.41	5,328,572.84	5,440,286.87	5,882,533.83
OPERATING EXPENSES INCLUDING TAXES.....					
	2,313,096.69	2,760,583.84	2,795,092.30	2,721,457.03	2,885,924.46
PASSENGERS CARRIED FOR CASH FARES:					
1st Class.....	39,052,026	46,680,902	51,738,896	52,772,825	55,771,796
2nd Class.....	15,511,199	17,942,665	18,618,765	19,206,742	20,561,721
Total.....	54,563,225	64,623,567	70,357,661	71,979,567	76,333,517
CAR MILEAGE:					
Motors and Trailers.....	8,212,211	8,720,284	9,760,487	10,348,183	11,093,178
Steam.....	9,257	8,881	5,965		
Animal.....	796,576	803,145	776,814	628,692	638,676
Freight and Sundry.....	760,094	790,302	813,476	907,446	1,063,321
Total.....	9,778,138	10,322,612	11,356,742	11,884,321	12,795,175
AVERAGE 18 HOUR CARS OPERATED PER DAY:					
Electric.....	162.70	183.47	209.23	217.32	234.40
Mule.....	24.11	25.57	23.44	18.38	18.60
Total.....	186.81	209.04	232.67	235.70	253.00
AVERAGE EARNINGS PER PASSENGER CAR PER DAY.....	54.99	58.16	56.43	57.05	57.15
AVERAGE PASSENGER RECEIPTS PER CAR MILE.....	41.58	46.55	45.59	44.68	44.98
OPERATING EXPENSES, NOT INCLUDING TAXES, PER CAR MILE, PASSEN- GER AND FREIGHT SERVICE.....					
	24.70	28.03	25.61	23.89	23.73
DAILY AVERAGE EARNINGS FROM OPERATION.....	11,386.55	13,342.87	14,426.82	14,747.98	15,985.59
DAILY AVERAGE OPERATING EXPENSES	6,103.19	7,321.54	7,378.44	7,182.59	7,626.55
PERCENTAGE OF GROSS EXPENDITURES, INCLUDING TAXES, TO GROSS EARNINGS AND INCOME.....					
	54.93	55.86	52.45	50.02	49.06
MULES ON HAND.....	394	414	422	330	278
HORSES ON HAND.....	12	11	18	12	12
Total Animals.....	406	425	440	342	290

MEXICO TRAM

Incorporated under the laws of Mexico

BALANCE SHEET

ASSETS

PROPERTIES, SECURITIES AND CONTRACTS ACQUIRED:

As per last Balance Sheet	\$20,880,240.07	
ADD: Cost of Securities acquired during the year.....	191,574.82	
	<u> </u>	\$21,071,814.89

STOCK OF STORES ON HAND AND IN TRANSIT..... 600,044.99

MULES AND HORSES..... 18,094.00

ACCOUNTS RECEIVABLE—DEPOSITS WITH GOVERNMENT, &c..... 425,910.32

ADVANCES TO AND FROM SUBSIDIARY AND OTHER COMPANIES CONTROLLED BY THE COMPANY:

Net Balance as per last Balance Sheet	\$10,695,940.35	
ADD: Further Advances during the year	3,662,716.96	14,358,657.31
	<u> </u>	

CASH AT BANKS AND ON HAND..... 729,936.37

\$37,204,457.88

MEXICO TRAMWAYS COMPANY

of the Dominion of Canada

DECEMBER 31st, 1910

American Currency

LIABILITIES

SHARE CAPITAL:

Authorized—200,000 shares of \$100 each..... \$20,000,000.00

Issued—164,874 shares of \$100 each, fully paid..... \$16,487,400.00

GENERAL CONSOLIDATED FIRST MORTGAGE FIFTY YEAR FIVE PER
CENT. GOLD BONDS..... 9,000,000.00

SIX PER CENT. FIFTY YEAR MORTGAGE DEBENTURE BONDS
£1,250,000 0 0, at 4.86 $\frac{2}{3}$ 6,083,333.33

ACCRUED INTEREST FOR BONDHOLDERS 332,500.00

UNCLAIMED DIVIDENDS AND UNPAID COUPONS 16,465.73

CURRENT LOANS AND ACCOUNTS PAYABLE..... 2,127,605.22

NOTE—To secure items herein aggregating £85,000-0-0 stg., certain First Mortgage and Mortgage
Debenture Bonds are temporarily pledged.

RESERVE ACCOUNT (including appropriations made for depreciation;
amount brought forward from last year less reconstruction charges of
\$11,907.21 during year \$2,263,087.08

ADD: Amount appropriated from Balance at credit of Profit and Loss
Account..... 250,000.00 2,513,087.08

PROFIT AND LOSS ACCOUNT:

Credit Balance as per Account..... \$894,066.52

DEDUCT: Appropriation to Reserve Account and as
provision for depreciation..... 250,000.00 644,066.52

\$37,204,457.88

TO THE SHAREHOLDERS : MEXICO TRAMWAYS COMPANY:

We beg to report that we have audited the above Balance Sheet with returns received from the Company's Mexico City office, duly certified by Messrs. Deloitte, Plender, Griffiths' & Company; that we have received all the information and explanations that we have required; and that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as at 31st December, 1910, according to the best of our information and the explanation given us, and as shown by the books of the Company.

Toronto, 25th May, 1911

JOHN MACKAY & CO. } Auditors.
Chartered Accountants }

MEXICO TRAM

Incorporated under the Laws of Mexico

HEAD OFFICE, TORONTO, PROFIT AND LOSS ACCOUNT

TO TORONTO and LONDON OFFICE EXPENSES, including Rent, Salaries, Printing and Stationery, Telegrams and Cablegrams, Rates, Taxes, etc.....	\$36,321.18
“ INTEREST ON LOANS.....	150,228.90
“ INTEREST on General Consolidated First Mortgage Fifty Year Five Per Cent. Gold Bonds.....	450,000.00
“ INTEREST on Six Per Cent. Fifty Year Debenture Bonds.....	365,000.00
“ QUARTERLY DIVIDENDS, Nos. 10 to 13 inclusive.....	939,581.00
“ BALANCE, carried to Balance Sheet.....	894,066.52
	<hr/>
	\$2,835,197.60

WAYS COMPANY

of the Dominion of Canada

FOR THE YEAR ENDED DECEMBER 31st, 1910

American Currency

BY BALANCE as at December 31st, 1909.....	\$416,344.12
“ PROFIT from Operation of the System after providing for Lease Rentals, \$2,439,144.53 Mexican Currency.....	1,219,572.26
“ INTEREST and DIVIDENDS on Loans to and Securities of other Companies owned or controlled by the Company and Balance of Premium on Stock issued by the Company.....	1,183 979.35
“ DIFFERENCE IN EXCHANGE.....	15,301.87
	<hr/>
	\$2,835,197 60

MEXICO TRAM

Incorporated under the Laws

MEXICO CITY PROFIT AND LOSS ACCOUNT

TO OPERATING AND GENERAL EXPENSES.....	\$2,115,196.97
“ MAINTENANCE.....	668,494.09
“ TAXES.....	102,233.40
“ GROSS PROFIT from Operation, carried down.....	2,996,609.37

\$5,882,533.83

TO RENTALS and FIXED CHARGES payable to Subsidiary Companies under Leases, less amount received back as Interest and Dividends on Securities held in such Companies.....	\$548,158.00
“ SUNDRY DEBITS.....	9,306.84
“ BALANCE transferred to Head Office, Toronto, Profit and Loss Account.....	2,439,144.53
	<hr/> <u>\$2,996,609.37</u>

WAYS COMPANY

of the Dominion of Canada

FOR THE YEAR ENDED DECEMBER 31st, 1910

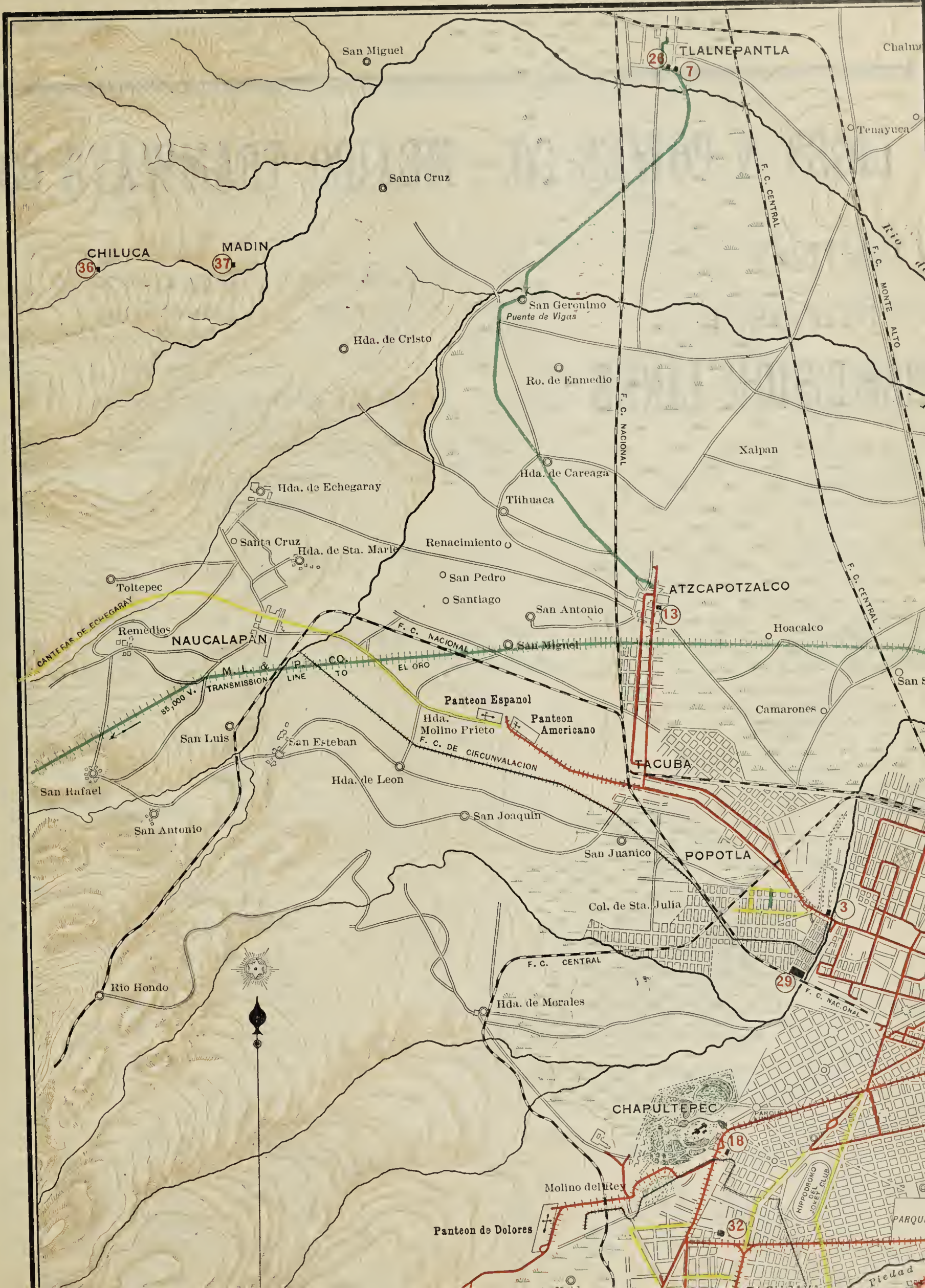
Mexican Currency

BY EARNINGS FROM TRAFFIC.....	\$5,834,738.58
“ MISCELLANEOUS EARNINGS	47,795.25

\$5,882,533.83

BY GROSS PROFIT from Operation, brought down.....	\$2,996,609.37
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\$2,996,609.37



THE MEXICAN LIGHT & POWER CO., Ltd.—PACHUCA LIGHT & POWER CO.—MEXICO TRAMWAYS CO.

KEY FOR THE MEXICAN LIGHT & POWER CO., Ltd.

HYDRAULIC PLANTS	RESERVOIRS	TRANSMISSION LINES
MEX. LIGHT & POWER CO.	1. Necaxa 44,000,000 Cu. Mts.	85,000 Volts Existing Lines
• Necaxa	2. Tenango 43,000,000 "	20,000 " " "
• Texcapa	3. Nexapa 16,000,000 "	5,000 " " "
• Laguna I	4. Acatlan 187,000 "	
• Laguna II	5. Laguna 44,000,000 "	85,000 Volts Proposed Lines
	6. Los Reyes 26,000,000 "	20,000 " " "
		X-X-X-X Necaxa Railway
		— Necaxa Water Shed
SAN ILDEFONSO SYSTEM	PROPOSED RES.	
• Medin	7. Almoleya 111,000,000 "	
• Chiluca	8. Ayotla 12,280,000 "	
• Tlilan		
• Villada		
• Fernandez Leal		

PLAN SHOWING EXISTING AND PROPOSED TRAMWAY AND TRANSMISSION LINES

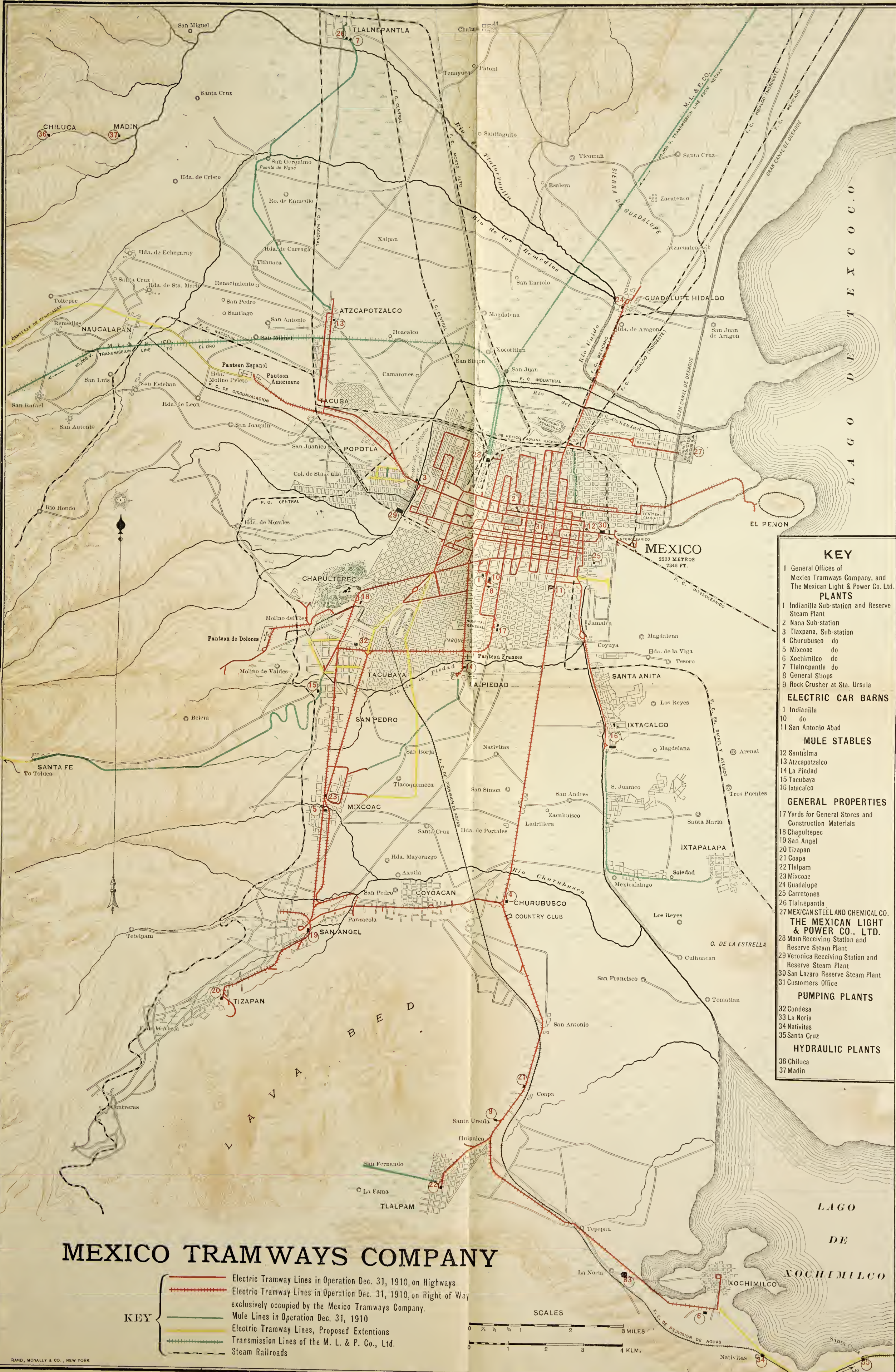
KEY FOR PACHUCA LIGHT & POWER CO.

HYDRAULIC PLANTS	TRANSMISSION LINES
• Elba	20,000 Volts Existing Lines
• Juandó	10,000 " " "
• Canada	— Irrigation Canals

KEY FOR MEXICO TRAMWAYS CO.

— Existing Electric Tramways
— Concessions granted for Electric Tramways

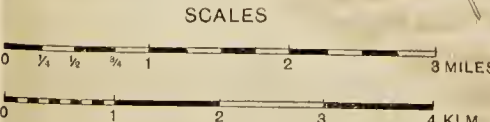


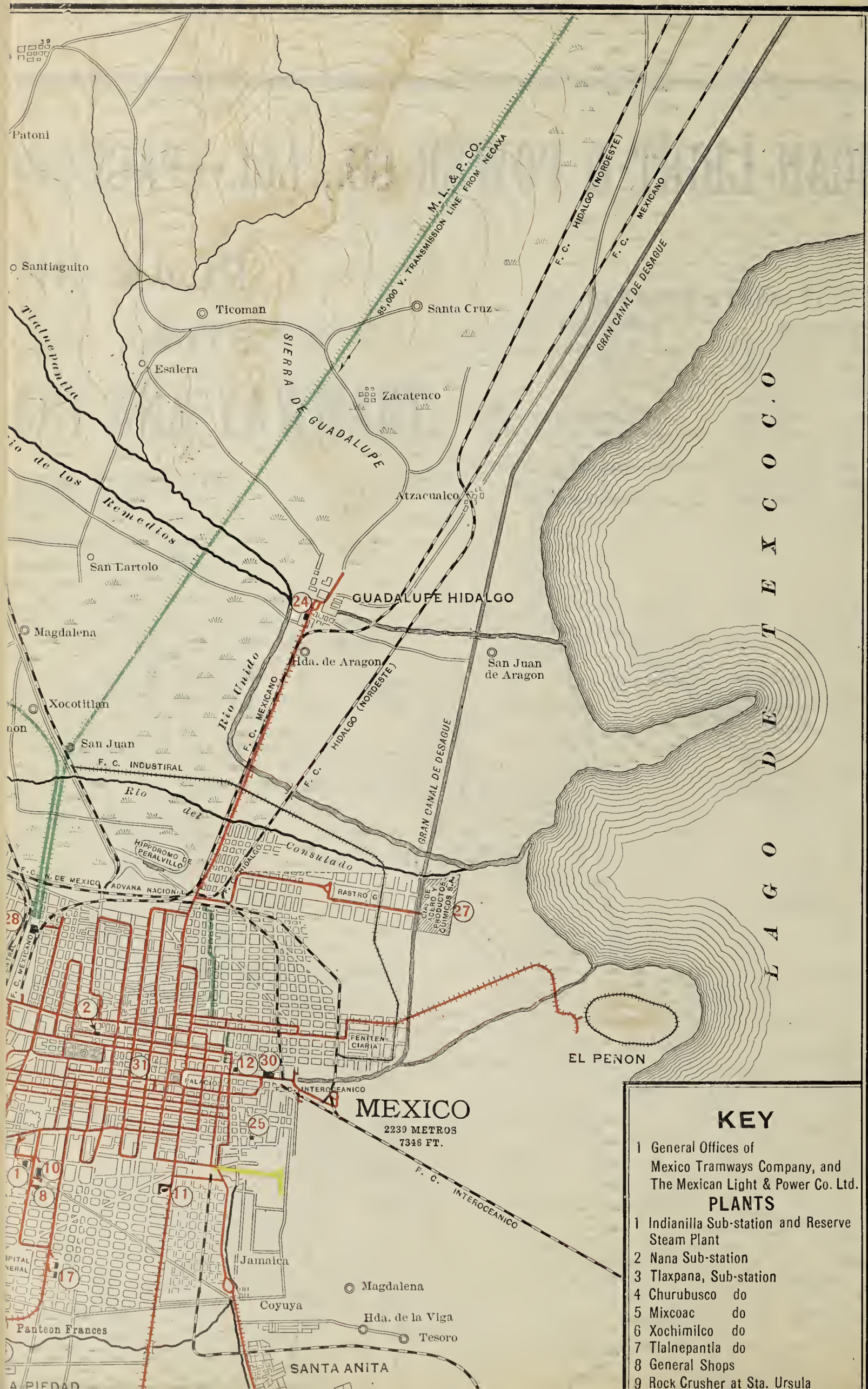


MEXICO TRAMWAYS COMPANY

- KEY**
- Electric Tramway Lines in Operation Dec. 31, 1910, on Highways
 - Electric Tramway Lines in Operation Dec. 31, 1910, on Right of Way exclusively occupied by the Mexico Tramways Company.
 - Mule Lines in Operation Dec. 31, 1910
 - Electric Tramway Lines, Proposed Extensions
 - Transmission Lines of the M. L. & P. Co., Ltd.
 - Steam Railroads

- KEY**
- 1 General Offices of Mexico Tramways Company, and The Mexican Light & Power Co. Ltd.
- PLANTS**
- 1 Indianilla Sub-station and Reserve Steam Plant
 - 2 Nana Sub-station
 - 3 Tlaxpana, Sub-station
 - 4 Churubusco do
 - 5 Mixcoac do
 - 6 Xochimilco do
 - 7 Tlalnepantla do
 - 8 General Shops
 - 9 Rock Crusher at Sta. Ursula
- ELECTRIC CAR BARNs**
- 1 Indianilla
 - 10 do
 - 11 San Antonio Abad
- MULE STABLES**
- 12 Santisima
 - 13 Atzacapotzalco
 - 14 La Piedad
 - 15 Tacubaya
 - 16 Ixtacalco
- GENERAL PROPERTIES**
- 17 Yards for General Stores and Construction Materials
 - 18 Chapultepec
 - 19 San Angel
 - 20 Tizapan
 - 21 Coapa
 - 22 Tlalpam
 - 23 Mixcoac
 - 24 Guadalupe
 - 25 Carretones
 - 26 Tlalnepantla
 - 27 MEXICAN STEEL AND CHEMICAL CO.
- THE MEXICAN LIGHT & POWER CO., LTD.**
- 28 Main Receiving Station and Reserve Steam Plant
 - 29 Veronica Receiving Station and Reserve Steam Plant
 - 30 San Lazaro Reserve Steam Plant
 - 31 Customers Office
- PUMPING PLANTS**
- 32 Condesa
 - 33 La Noria
 - 34 Nativitas
 - 35 Santa Cruz
- HYDRAULIC PLANTS**
- 36 Chiluca
 - 37 Madin





MEXICO

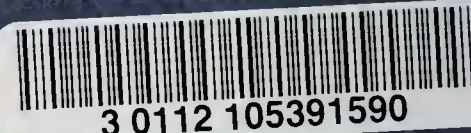
2239 METROS
7346 FT.

KEY

1 General Offices of
Mexico Tramways Company, and
The Mexican Light & Power Co. Ltd.

PLANTS

- 1 Indianilla Sub-station and Reserve Steam Plant
- 2 Nana Sub-station
- 3 Tlaxpana, Sub-station
- 4 Churubusco do
- 5 Mixcoac do
- 6 Xochimilco do
- 7 Tlalnepantla do
- 8 General Shops
- 9 Rock Crusher at Sta. Ursula



MEXICO TRAMWAYS COMPANY

NOTICE

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of the MEXICO TRAMWAYS COMPANY will be held on Friday, the 11th day of August, 1911, at 11 o'clock in the forenoon, at the office of the Company, Manning Arcade, 24 and 28 King Street West, Toronto, Canada, for the purpose of receiving the Annual Report of the Board of Directors of the Company, for the election of Directors and for such other purposes as may be dealt with at an Annual Meeting.

The Stock Transfer Books of the Company will be closed from August 7th to August 11th, 1911, both days inclusive.

BY ORDER of the Board,

W. E. DAVIDSON,
Secretary

Manning Arcade,
24 and 28 King Street West.
TORONTO, Canada.

Dated the 12th day of July, 1911.

